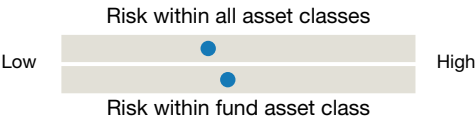


Fund facts

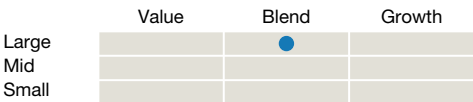
as at June 30, 2018

Asset class: Canadian equity
Fund code: S232
Asset category: Canadian equity
Fund inception date: May 1999
Segregated fund size: \$18.43 million
Underlying fund: Jarislowsky Fraser Canadian Equity Fund
Underlying fund size: \$5.18 billion

Volatility meter



Equity style and capitalization overview



Investment manager

Jarislowsky Fraser Global Investment Management

Investment management style

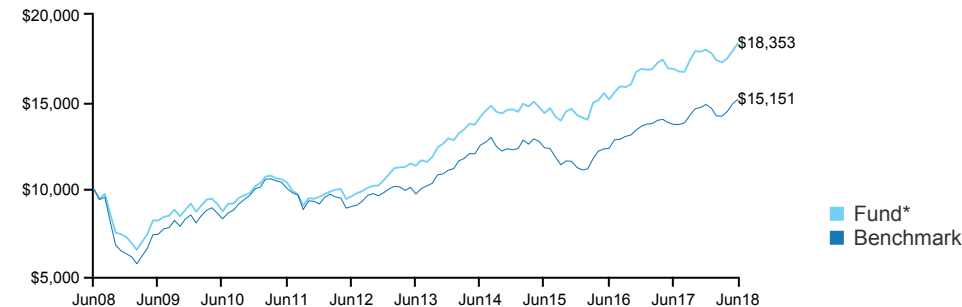
The firm constructs diversified, high quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

The Fund seeks to obtain long-term capital gains by investing primarily in Canadian equities.

Historical performance as at June 30, 2018

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



Compound returns as at June 30, 2018

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	6.23%	8.56%	10.08%	8.50%	6.72%	10.07%	6.26%
Benchmark	6.77%	10.41%	10.73%	6.96%	4.87%	9.24%	4.24%

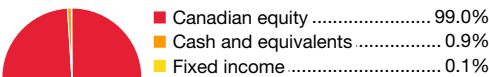
** Stated on an annualized basis

Calendar year returns

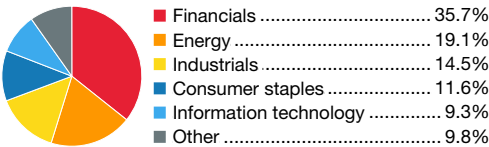
	YTD	2017	2016	2015	2014	2013
Fund*	1.95%	6.47%	18.63%	-2.28%	12.82%	22.64%
Benchmark	1.95%	9.10%	21.08%	-8.32%	10.55%	12.99%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2018

Toronto-Dominion Bank	9.0%
Royal Bank of Canada	6.9%
The Bank of Nova Scotia	5.7%
Enbridge Inc.	5.6%
Canadian National Railway Company	5.6%
Canadian Natural Resources Limited	4.8%
Nutrien Ltd., 12/28/2018	4.1%
Manulife Financial Corporation	3.6%
Open Text Corporation	3.5%
Alimentation Couche-Tard Inc.	3.4%
Total	52.2%

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